

Message Text

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ACTION EB-04

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 6736

INFO AMEMBASSY ROME

C O N F I D E N T I A L BONN 03185

LIMDIS GREENBACK

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, GW

SUBJECT: FINMIN STATE SECRETARY POEHL SAYS GERMANS
WILL CONTINUE TO SUPPORT ITALIANS

1. DURING MY CALL ON FEBRUARY 25 ON FINMIN STATE
SECRETARY POEHL, HE TOLD ME IN CONFIDENCE
THAT COLOMBO HAD BEEN IN BONN WITHIN THE LAST TWO
WEEKS FOR HIGHLY SECRET DISCUSSIONS CONCERNING THE
ITALIAN SITUATION.

2. DURING THE VISIT, FRG ASSURED COLOMBO THAT THE
ITALIANS COULD DRAW THE GERMAN \$2 BILLION CREDIT
AGAIN UP TO ITS FULL AMOUNT, SHOULD IT BECOME
NECESSARY; THE FRG ALSO UNDERTOOK TO SUPPORT THE
ITALIAN EC CREDIT, AND ALSO PROMISED TO SUPPORT THE
ITALIAN EFFORTS AT THE IMF.

3. POEHL SAID HE UNDERSTOOD THE FEDERAL RESERVE
BOARD HAD BEEN LESS FORTHCOMING ON THE QUESTION OF
SWAP. POEHL HIMSELF HAD BEEN LESS THAN ENTHUSIASTIC
ABOUT HELP FOR THE ITALIANS. HOWEVER, THE
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CHANCELLOR AND THE FRG WANTED TO GIVE THE ITALIANS

A "LAST CHANCE" TO AVOID THE ENTRY OF COMMUNISTS
INTO THE GOVERNMENT. POEHL WONDERED PERSONALLY WHETHER IT WAS
SO VITAL TO KEEP THE COMMUNISTS OUT OF THE GOVERNMENT,
BUT SAID THAT THIS POLICY CONTINUED TO BE THAT OF THE
CHANCELLOR.

4. I QUESTIONED WHETHER THE TERM "LAST CHANCE" WAS
JUSTIFIED AND REITERATED TO POEHL THE PRESIDENT'S
AND THE SECRETARY'S FIRM BELIEF THAT THE COMMUNISTS
SHOULD BE KEPT OUT OF THE ITALIAN GOVERNMENT. FOR
THAT REASON, WE WERE NATURALLY VERY APPRECIATIVE OF
ANYTHING THE GERMANS DID TO HELP IN THE ITALIAN
SITUATION.
HILLENBRAND

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